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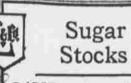
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LARGE earnings and liberal dividends are a tracting investors to the shares of leading producing companies. Godchaux Caracas Guantanamo Central Aguirro

Central Sugar Fajardo Bought-Sold-Quoted Send for special letter A-3 on Guantanamo

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andon Prod. Clearing House, Ltd.

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Prussian 3s German Gov't 4s-5s City of Berlin 4s City of Cologne 4s City of Frankfort 4s State of Hamburg 4s-4 s City of Munich 4s-5s City of Vienna 4s-5a German Gen'l Electric 41/23 Badische Anilin 41/21

French 4s-5s Italian 6th War Loan 5s Foreign Exchange selling at 1-3 to 1-20 normal value. Large profits possible on bonds bought at present prices. Send for full detailed circular S-500

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115 Broadway, New York

Guaranty Trust Co. Bankers Trust Co. National City Bank Rights

## FINANCIAL NEWS AND COMMEN'

to Favorable News and Remains Dull.

Specialties Make Sharp Spurts and Reading's Advance Is Feature of Session.

The stock market proved as unresponsive yesterday to the more reassurng news about the railroad situation market was due for a further decline on yesterday were the most reassuring and in view of the general feeling of encouragement in financial circles it was felt that the market might break away from its trading area for a day or so, even if it did have to cancel its progress later on. But the market reweek, and any hope of some sort of ap-preciation in the immediate future over the railroad situation seemed to have faded out entirely. The proof of a completely sold out condition again seemed to be furnished by the market's action, but there was very little flourishment in this to people who had looked for higher prices during the day. The people who still held the view

that the market would do better over the summer months pointed to the way prices stood up in the face of the weak ness of individual groups. But, on the fact that while the market did not go down it was impossible to put it up The truth of the matter is that the market seems to be at a deadlock, and as several commission houses pointed out in their market gossip yesterday, s real good piece of news might put it up five points, but, on the other hand, at equally bad development might do the same thing on the other side. Meanwhile traders are picking out special stocks in the hope of keeping up a semblance of activity, either putting them up and selling them for small profits, as was the case yesterday with sugar shares, which distinguished market by reason of their weakness.

llowing another drop in raw sugar rices. The whole sugar group was affected again, but as much as a 10 point break in Punta in the course of two days had effect whatever on the rest of the The general list was extremely dull at all smes, but at the same time there were fairly sharp spurts in some of the specialties. Corn Products was well bought all day and Reading once ore stood out among the rails as a vault of its advance to close to its high of mpany for its last quarter also, helped te steel shares, as did the expectations hat the quarterly report of the United States Steel Corporation, to be published next week, would be a good one. There was good buying also in the lower priced rails, Mexican Oil, International Paper and others, but the buying was not aggressive and therefore counted for very little so far as quotations were concerned. The buying did little

ore than hold prices at or about

Vednesday's closing levels.

The money market was unchanged through the day, that is to say it opened, renewed and loaned on call at 8 per nt., as was the case on Wednesday There was an abundant supply, but, for reasons pointed out previously in this column, the rate was not allowed to go below 8 per cent. Bankers are not over-optimistic about the money situation but they see nothing in sight for the next few weeks outside of the first of month interests and dividend disthe month interests and dividend dis-bursements to cause higher rates. As for speculative Wall Street, it would be satisfied if it could be assured that money would be available at that figure at all times. The trouble with the money market is that there is not always the supply available at any figure. Last week, for instance, the supply was very limited and there were many loans called, notwithstanding the fact that a 10 per cent. renewal rate usually at-tracts considerable money to this centre from out of town institutions. Nothing of special importance occurred in the foreign exchange market, which ruled about steady.

### MONEY AND EXCHANGE.

1	CALL MONEY
1	High 8 Last
ı	
I	Year's high 25 Year's low
ı	Tear a manual recorded the value and
ı	CLEARING HOUSE STATEMENT.
۱	-Clearing House exchanges, \$685,835,04
	non tri con. Cab Pressurer deb
ı	balance, \$555,338; Federal reserve cred
ı	DRIANCE, SOUNDOO! A. WORK MY
۱	balance, \$61,707,832.
ı	* CANADIAN EXCHANGE.
ı	New York funds in Montreal, \$138.12 pr
ł	mlum per \$1,000; Montreal funds in Ne
ı	mium per \$1,000, Montreal Lands In the
ı	York, \$121.36 per \$1,000.
ı	SILVER MARKETS.
ı	Official bar silver in New York, domesti
ı	Official par suver in New 1018, dollers
ı	29%c. per ounce, unchanged: foreign, 93%c
ı	off %c.; in London, 55%d., unchanged; Mer

	off Mc.: in London, 55%d., us tean dollars, 70%c., off Mc.	foreign, schanged	1; Me
	FOREIGN EXCHA	NGE.	
l	GREAT BRITAL		
ľ	Parity.	Thurs. 7	Wedne
ĺ	34.865 Demand, sterling Cables, sterling Bankers, 60 days Bankers, 90 days	89 8/11/	22 61
ŀ	Bankers, 90 days	3.74%	3.73
ľ	· THE CONTINEN	T.	
b	19.30 France, cents a fran	0	
	Demand	7.79	8.08
I	19.30 Beigium, cents a fran	10-	8.60
ı	Demand	B.35	8.61
ı	16 26 Switterland, cents & f	FRDO	0.01
ı	Demand	17.30	17.40
ŀ	Cables	17.35	17.46
l	19.30 Italy, cents a lira-	***	5.63
l	Demand	5.55	5.66
ı	23.80 Germany, cents a mark	C	
l	Demand	2.44	2.51
ı	26.80 Sweden, cents a krone	-	
ı	Demand	21.55	21.70
ŀ	Cables	21.63	21.80
l	Demand	16.20	16,45
ı	Cables	16.33	16.50
l	26.80 Denmark, cents a kro	De	-
ľ	Demand	16.25 16.30	16.40
l	19.30 Greece, cents a drachi		19.40
ľ	Demand	12.50	12.65
ı	Cables	12.60	12.73
ľ	19.30 Spain, cents a peseta-		
ı	Demand	15.73	15.88
ı	40.20 Holiand, cents a florin		19.00
ı	Demand	34.50	34.60
ı	Cables	34.60	34.70
ı	20.5 Austria, cents a crow	n-	1.0
ı	Cables	.63	.60
ı	20 26 Czecho-Slovakia, cent	a kro	ne-
ı	Demand	2.14	2.17
ı	20.26 Czecho-Slovakia, cents Demand Cables	2.16	2.11
ı	FAR EAST.		

Demand 2 Cables 2	11.55	21.70	1
26.80 Norway, cents a krone-	-		
Demand 1	6.30	16,45	
Cables		16.50	
26.50 Denmark, cents a krone	g-rate		1
Demand 1	6.25	16.40	
	6.30	16.45	
19.30 Greece, cents a drachme	-	32.22	20
Demand 1		12.65	Ι.
Cables 1 19.30 Spain, cents a peseta-	2.00	12.75	1
Demand	8.44	15.83	10.0
Cables 1	5.79	15.88	1
40.20 Holland, cents a florin-	0.10	19.00	1
Demand	14:50	34.60	1
Cables 3		34.70	-
20 5 Austria, cents a crown	-		1.8
Demand	.63	.65	1 :
Cables	.64	.66	
20.26 Czecho-Slovakia, cents	s kro	ne-	
Demand	2.14	2.17	
Cables	2.16	2.19	14
FAR EAST.			13
108.32 Shanghal, cents a tael-			
Demand 10	2.50	102.50	П
Caples	33.25	103.25	113
78.00 Hongkong, cents a dolla	r-	200000000000000000000000000000000000000	1
Demand	4.00	74.90	
Cables	(4.50	74.50	1
32.44 Hornbay, cents a rupee	Net Land	23%	1
Demand	17.75	87.75	1
Cables 3		38.90	1 1
49.84 Yokohama, cents a yen		We want	H
Cables	11.01.19	51.3714	1
		01.03%	1.
SOUTH AMERICA			10
44.42 Rio de Janeiro, cents a	mlire	15	1
Demand 1	11.50	21.60	1
Cables 2	1.60	21.75	1 3
42.84 Huenos Afres, centa a pe			l
Demand 3	9.25	39.25	
Demand	9.40	39.40	13
103.42 Uruguay, cents a dollar-	-	30.000 h	

## GUARANTY COMPANY FORMED.

Bank Incorporates Bond Department as Separate Concern.

orporated as a separate company its bond department, which will be known Stock Market Fails to Respond as the Guaranty Company of New York, Inc. That step is similar to the one taken by the National City Bank, when il incorporated the National City Company to handle its bond and investment business. In the case of the National SUGAR SHARES ARE WEAK City Company, the stock of the National City Bank carries a certificate of prorata interest in the \$10,000,000 capital of the affliated institution. In the case of the Guaranty Company, its capital It is expected that the new company will begin business about October 1.

as it did to the adverse news earlier in Company, will be president of the new advance of the spot month. Active opthe week, when it seemed as if the company and the officers of the trust account of the strike talk. The reports elected officers of the new company. Among the directors of the new compary will be the managing committee of the trust company, which consists of five vice-presidents; Albert Breton, W Palen Conway, Eugene W. Stetson, Har old Stanley and Francis H. Sisson. The new company's main office be in 140 Broadway, and it will have mained dull all day, much duller, in thirty-one branches, including offices in fact, than on preceding days of this the trust company's Fifth avenue and Madison avenue branches. Among its more important out of town offices will be those in Philadelphia, Pittsburg, Hartford, Boston, Albany, Rochester, Buffalo, Cleveland, Circinnati, Detroit, Chicago, Minneapolis, St. Louis, Kansas City, San Francisco, Los Angeles, Atlanta and

> CERRO DE PASCO OUTPUT OFF. First Half of 1920 Shows Drop as

Compared With Same 1919 Time. The Cerro de Pasco Copper Company urned out 26,768,000 pounds of copper in the first six months of this year, ket. July soon made a new high recagainst 28,094,000 in the corresponding ord price and held its invuinerable po-1919 period. Production in the first half of 1920 was at the annual rate of

When the new smelter at Oroya, the start of the final half hour of op-Peru, shall have been completed, prob-erations, when heavier blocks were unably in a year or so, the company should loaded on a market, which could not have no difficulty in maintaining a copounds annually.

Parmentier Coming to U. S.

Paris, July 22 .- M. Parmentier, one part of the Angio-French loan of \$500. losses of more than 100 points, the de-000,000, it was learned to-day. No de-cline continuing until the close. Final

Day's Sales .....

100 Advance Rumely
500 Afax Rubber
400 Alaska Gold M
100 Alaska Juneau G M
200 Alls Chalmers Mfg
100 Am Beet Sugar
800 Am Bosch Magneto
300 Am Can pf
500 Am Can pf
500 Am Car & Foundry

500 Am Car & Foundry ... 100 Am Car & Foundry pf. 100 Am Cotton Oil

300 Am Druggist Syndicate. 100 Am Express. 200 Am Hide & Leather pf.

100 Am Hide & Leather pf.
100 Am Ice
400 Am Ice
400 Am Internation Corp.
100 Am La France Fire Eng.
1200 Am La France Fire Eng.
1200 Am Locomotive
400 Am Safety Razor.
1000 Am Ship & Commerce.
200 Am Smeit & Ref pf.
200 Am Sumeit & Ref pf.
200 Am Sumatra Tob.
200 Am Sumatra Tob.
200 Am Tobacco pf new.
1700 Am Woolen
400 Am Writ Paper pf.
500 Anaconda Copper
100 Anaconda Copper
100 Anasets Realization
55 Asso Dry Goods 2d pf.

100 Ann Arbor
100 Assets Realization
53 Asse Dry Goods 2d pf.
700 Atch, Top & Santa Fe.
100 Atch, Top & Santa Fe.
100 Atlantic Coast Line.
9750 Baldwin Locom Wks.
900 Baltimore & Ohlo.
200 Baltimore & Opf.
300 Barnsdall Corp "A"
200 Barnsdall Corp "B"
200 Brooklyn Edison Co.
400 Brooklyn Edison Co.
400 Brooklyn Rapid Tr.
200 Bklyn Rap Tr cits of dep.
100 Bruns Term & R R.
100 Buffalo & Susq cits.
100 Buffalo & Susq cits.
100 Buffalo & Susq cits.
100 Butte Copper & Zanc.
200 Butte & Superior Cop.
300 California Petrol
200 California Petrol
200 California Petrol
200 Canadian Pac
600 Case, J I, Plow Works.
600 Case, J I, Plow Works.
600 Case, J I, Thres M pf.
2000 Central Leather
100 Central of New Jersey.
600 Central To New Jersey.
600 Central Central Cop.
600 Chandler Motors
800 Chicago Gt Western pf.
100 Chicago Mil & St Paul pf.
1100 Chi & Northwestern
4400 Chi. R I & Pacific
100 Chile Copper
1800 Coco Cola
1700 Col Fuel & Iron.
100 Colo & Southern 2d pf.

800 Chino Copper
1800 Cocc Cola
1700 Col Fuel & Iron....
100 Colo & Southern 2d pf.
200 Columbia G & Elec...
2800 Columbia Graphophone

2800 Columbia Graphophone
100 Consolidated Gas
500 Con Interstate Cal Ming.
290 Continental Candy
13000 Corucible Steel Co.
4900 Cuban Am Sugar
9900 Cuba Cane Sugar pf.
100 Deere & Co pf.
100 Deere & Co pf.
1510 Del, Lack & Western.
400 Denver & Rio Grande.
100 Denver & Rio Grande.
100 Dome Mines.
200 Endicott Johnson pf.
400 Erie

200 Ende Mines
200 Erie
200 Erie
200 Erie
200 Erie
20 pf.
900 Famous Players-Lasky.
200 Famous Players-Lasky.
200 Famous Players-L pf.
700 Fisk Rubber
100 Gaston, W & Wigmore.
2800 Gen Am Tank Corp.
200 Gen Chemical Co pf.
300 General Electric Co.
4600 General Motor Corp.
100 General Motor Corp.
100 General Motor Corp.
100 Great Northern pf.
300 Great Northern pf.
300 Great Northern pf.
300 Great Northern pf.
100 Gulf, Mobile & North.
400 Hartman Corp.
1100 Haskel & Barker Car.
100 Hupp Motor
2200 Houston Oil Co.
1101 Illinois Central
800 Inspiration Con Copper.

2300 Houston Oil Co.
100 Illinois Central
800 Inspiration Con Copper
100 Interboro Con Corp.
100 Int Harvester Co pf.
300 Int Mer Marine
600 Int Mer Marine pf.
200 Int Motor Truck 1st pf.
100 Int Nickel
1000 Int Paper
1100 Int Paper pf stpd.
1100 Invincible Cil

Closing .- Div. Bid. | Ask. in \$. Sales.

1 1/6 2 3 3 1 3 3 6 1 4 3 7 1 1 8 7 8 7 1 6 7 1 6 7 1

21 87% 71% 84 10%

14% 29 36% 38 54 29% 78

8 87 10%

## JULY COTTON GOES

TO HIGHEST LEVEL The Guaranty Trust Company has in- Spot Month Reaches 43.75. Record Contract Price.

Strength in the July option and weakness in the active list featured yesterday's session of the cotton market
Trading months experienced one of the worst breaks in many days during the worst breaks in many days during the fin: I half hour of business, when liquidation and general bear pressure, promoted by rumors of a bearish National Ginners Association report, broke the market more than \$6 a bale. The late decline was remarkable for its suddenstock of \$5,000,000 will be subscribed ness and caused a dull market to befor by the Guaranty Trust Company, and come very much animated. The up-It is expected that the new company will begin business about October 1.

The purpose of the organization of the new company is to facilitate the business in investment accurities, particularly outside of New York city. Charles H. isst half hour of trading the market had Sabin, president of the Guaranty Trust.

Ward movement in July carried that the business of the organization of the month to 43.75 cents, or the highest level at the steady, unchanged to 5 pooints halfs to 5 points decline; and at 20 points decline; an idealing, 22.35d. Sables, American 5.000. Imports steady, unchanged to 5 pooints halfs to 5 points decline; and at 20 points decline; an idealing, 22.35d. Sables, American 5.000. Imports that the purpose of the organization of the daylor of the steady, unchanged to 5 pooints halfs to 5 points decline; and at 20 points decline; an idealing, 22.35d. Sables, American 6.000. Imports that the purpose of the organization of the cover reached by any contract during the a decline of 5 points. July, 22.50d.; October, 23.82d.; December, 22.75d.; January, 22.52d.; December, 22.75d.; January, 22.52d.; December, 22.75d.; January, 22.52d.; December, 22.75d.; January, 22.52d.; December, 23.75d.; January, 24.52d.; December, 23.75d.; January, 24.52d.; December, 24.75d.; January, 24.52d.; little of feature beside the continued company's bond department will be dertone at a level of 10 to 30 points less than Wednesday's final prices, and demand generally was light and well scattered. Despite the unfavorable character of the weather news, bulls cemed to make no headway. The official map and detailed bulletins showed pany have been notified of a special that about the same conditions existed in the Belt as during the preceding which a plan of recapitalization will be days of this week. Precipitation was voted upon. The purpose of the plan is

> otalling \$,000 bales. early market was dull and The

put totalled \$8,024,000 bounds. Certo is operating at approximately 75 per cent. of capacity, but is in a position to increase that output when demand shall warrant such expansion.

Orong per output of more than 100,000,000 broke 10 to 20 points, the drop uncovstand even light pressure. Prices soon ering several local and outside stop loss orders and thus accelerating the decline. Liquidation of weakly held long accounts was heavy and there was

1920. 328,586

Open- High- Low-ing. est. est.

21 21 21 87% 89 8 87 10% 10%

20% 21 87% 88% 8 8 87 10% 10%

ing. | Change

# liquidation. Local spot cotton was up DENMARK AND JAPAN 75 points at 42.75 cents. Range of prices— Open, High. Low. Close. July 43.85 43.75 43.95 43.25 T Jugust 33.40 N 33.50 35.50 35.50 3440 B

SEEK LOANS IN U. S. Danes Want Credit for Purchase of Raw Material.

Denmark and Japan are at the doors of American bankers, the new international financiers, asking for large loans of money. Denmark wants a credit for of the sugar group and three or four the purchase of raw materials in this isolated stocks of other groups there country to further her industrial development. Japan wants the money to extend and expand the south Manchurian Railroad. The loan to Denmark appears to be a certainty. An extension appears to be a certainty. An extension There are to be seen on the financial to Japan, at this time, is problematical. Both applications have been in the air for considerable time and much inside

| COTTON STATISTICS. | day. | Week. | Year. | Yester- | Last | La horizon signs of slowly returning confidence. The country has been practically assured that there will be no railfinancial history attaches to each. Danroad strike and that the rafiroads will be compensated by advanced rates. The reports of several independent steel ish financiers made advances to American bankers five or six months ago and since that time the problem has been gone over thoroughly from all sides. It 80 per cent. bases goes on the favor-able side of the ledger. Money on call is hoped by the bankers who have the details in charge to complete the arcontinues to loan at 8 per cent., but there is an ample supply of it at that figure, and, as an active market factor. rangements by August 1, although 1t may be later than that date when the loan is announced. It will be from \$25,-000,000 to \$35,000,000 and probably, in form, structure, offering price and interest, differ but slightly from the recent Swiss loan, which was for \$25,000,000 at 8 per cent. the rate increases, which they must have to pay the rise in labor wages as well as to pull themselves out of the

A cable from Japan yesterday brought the news that Baron Pakahashi, Minister of Finance in the Japanese House of Peers, had declared that a loan of 160,000,000 yen (approximately \$50,000,-000) for the South Manchurian Railroad would be floated soon in the United States. Although negotiations are on and have not been concluded, it may be stated authoritatively that no such sum as \$50,000,000 will be lent to Japan by American bankers at this time, because is to the effect that the announcement of present financial conditions here and of the commission will be made within in the Orient. In December, 1918, such a very short time, probably some time

## TO DISCUSS MARKETING GRAIN.

Conference Will Consider Also Plan for Live Stock Dealing.

CHICAGO, July 22 .- Plans for marketing grain and live stock will be formu lated by the American Farm Bureau Federation in a two-day conference which opens here to-morrow. Delegates, representing farmers' cooperative the further unsettlement of the sugar trade. The sugar group, however, apinizations throughout the country State farm bureaus, State grain dealers' associations, farmers' unions, Society of Equity and State granges are expected ness in that department does not gento attend.

The meeting is the result of several conferences held by the middle West grain marketing group. J. R. Howard, president of the American Farm Bureau Federation, called the meeting for the purpose of nationalizing the new marketing system

Pennsylvania Crude Oil Market. On Crrr, Pa., July 23 .- Credit balances, 610; runs, 81.270; average, 55, 685. Shipments, 68,181; average, 57,724.

### GOSSIP OF WALL STREET. Market Small but Firm.

Issues in response to Senator Harding's constructive speech of acceptance of the Republican nomination. Perhaps the best of the highest grade have been attribute of the market was the lack of pressure to which it has readily reoffered at prices to return

Yesterday's turnover in the stock mar-

ket barely cleared the 300,000 mark, and

was featured by an upturn at the close

impanies that they are operating on

has been relegated to the background,

The Proposed Rate Increases.

financial doldrums, was made yester.

day, when formal application for per-

mission to advance all tariffs was pre-

sented to the Interstate Commerce Com-

mission. Just when answer to the peti-

freight situation, however, has been

thoroughly threshed out by the commis-

sion and information from Washington

are being accumulated day by day by responsible interests. The story that

Canadian bankers are in the open mar-

ket for the stock, in the belief that a substantial increase in freight rates

oon will be granted by the Dominion

Government, was in circulation yester-day in explanation of the strength of

Sugar Stocks Wenk.

Another wide decline in sugar stocks,

mounting in some instances to more

than 3 points, followed the day's de-

line in the raw market and emphasized

erally spread to unrelated stocks.

surprising feature of the downward

rend in the out and out sugar stocks

has been the strength of the shares of

those companies which manufacture substitutes for sugar, principally Corn

Products Refining and United States Food Products. They have been the

trongest features of the market while

the sugar stocks have been among the

weakest. Current earning statements of the two corporations probably offer a

solution to their strength. Corn Prod-ucts, due to announce its June quarter

arnings to-day, probably will show fig-

ires which compare very favorably with

the \$9 earned in the first quarter of the

year In the case of the United States

back of the persistent accumulation the

report that its dividend may be in

Harding's Speech Pleases.

reased from \$6 to \$8 before the year is

Wall Street has been looking forward

by the traders, there was a firming up

firectly to the good impression that the

Bethlehem Steel

Eugene G. Grace, president of the

Bethlehem Steel Corporation, declared vesterday that that corporation was

operating at about 80 per cent. ca-

pacity, with new business being booked

ship building plant, he declared, had sufficient work on hand to assure full operations for the balance of the year.

but no volume of new business was offering. The statement of Mr. Grace

was made yesterday in connection with

the declaration of Bethlehem's regular

dividend and following closely publica-

tion of Republic Iron and Steel's re-

markable earning statement, made on

Wednesday, is considered accumulative

evidence that the steel industry has

recovered very rapidly from the Aimculties of the earlier part of the year. Mr. Grace declared that in the case of

Bethlehem the rate of operations was controlled entirely by car supply for in-

coming raw materials and shipment of finished products. He added that the

corporation was providing itself with

sufficient coal car equipment to pro-tect the operation of its coal and atee!

Shell Transport.

A detailed statement of the corpora-

tion's affairs, made at the annual meet-

ing of stockholders of the Shell Transport and Trading Company by Sir Mar-cus Samuel, head of that corporation,

has furnished some interesting informa-tion to holders of its American shares.

The corporation's chairman says that the company has a tank fleet aggregating 544,663 tons in contrast to one of 263,748 tons in 1918. He said that that

tonnage was increased at large expense, but that in view of the importance of

owning a large fleet every effort would be made to increase it beyond its pres-

ent capacity. Shell's production in the United States in 1919 amounted to 2,-888,000 barrels of oil. With the Rox-ana Petroleum (Royal Dutch) output

of 3,000,000 barrels this brings the total for the Royal Dutch-Shell group in this country to 5,888,000 barrels. Outside of its interest in Mexican Eagle Oil

Company the Shell company produced approximately 100,000 barrels of oil in

Moving the Crops.

A banker who is in unusually close

touch with the country's credit system, through the Federal Reserve Bank, declared yesterday that a mistaken impression that a terrific credit strain was to be anticipated for this fall in connection.

tion with the movement of crops pre-valled. "It is a problem of currency rather than of credit," he asserted in his

endeavor to correct that false impres-sion. "Furnishing this currency when and where it is needed throughout the

country is the function and husiness of the nearest reserve bank. That it will

be handled without any severe strain, I have no doubt. Borrowers of the South

and West are well prepared, so far as

the credit to move crops is concerned, and the problem becomes one of furnish-

Mexico in 1919.

properties.

at a rate equal to production.

the market which could be traced

Products Corporation there is

Canadian Pacific.

on will be made is problematical.

The final move of the railroads for

emporarily at least.

71/2% to 8%

Recent Bond

We deal actively in these bonds and, upon request, we shall be glad to send a copy of our latest circular describing briefly the more important of the nev

### Redmond & Co.

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WE are offering a long term equipment issue at a price to Yield 7.10% to maturity

Principal and interest of these equipment certificates are payable from rentals which, under the law, rank as a railroad operating expense and constitute a claim against earnings, even anead o nrst Mortgage Bonds the railroad.

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Eastman, Dillon & Co. New York Stock Exchange INVESTMENT BANKERS New York

#### Coggeshall & Hicks Members New York Stock Exchange

A diversified list of selected invest ments

> To Yield 6.40% to 9%

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PLAN E. W. BLISS CO. ISSUES.

Stockholders to Vote August 11 on

Recapitalization Project.

Stockholders of the E. W. Bliss Com

COTTON STATISTICS.

Liverpool cables

heavy at places east of the Mississippi. to enable the company to carry out : Liverpool cables were somewhat lower contract for the purchase of substancontract for the purchase of substanafter midday firmness, but the English tially all of the plant and machinery of market reported an increasing demand the Cleveland Machine and Mannfacturfor the spot article, sales of the actual ing Company of Cleveland and the Buckeye Engine Company of Salem, Ohio, Stockholders will be asked to approv steady, opening prices being 10 points the issuance of 300,000 shares of com higher to a point lower. Wall Street mon stock without par value and with-interests giving a little support at the out voting rights and authorize the is-a loan had been practically concluded next week. It is considered likely that call. Price fluctuations were limited in suance of 30,000 shares of first pre- it was arranged with the agreement two separate findings will be handed the first hour and there seemed to be ferred stock, par \$50, such stock to have that it would be guaranteed by the little disposition on the part of any operators to buy contracts owing to the prevailing uncertainty in textile centres. Reports of curtailment in mills suance of 40,000 shares of second prevailing uncertainty in textile centres. tres. Reports of curtailment in mills sunnee of 40,000 shares of second precontinued to cause uncasiness in the ferred, \$50 par, to be known as second changed considerably, and it was necestrade and bears called attention to the preferred Class A. such stock to have preference over the common and the second preferred Class B. Class A preweak tone of the foreign exchange marferred would be entitled to 7 per cent. cumulative dividends, following the first sition despite attacks on other options. | cumulative dividends, following the first |
Pressure began to show some signs | preferred, but without voting power ex-53,536,000 pounds. Lest year the output totalled 58,024,000 pounds. Cerro
hour, when the list slowly developed an

### VETERANS VISIT 'CHANGE.

Sixty veterans of the world war, all of them more or less disabled by Ger-man shot, shell or gas, journeyed down Paris, July 22.—M. Parmentier, one long accounts was heavy and there was of Accountancy and are being physical-the specialists of the Ministry of little immediate covering by profit tak-Finance, is the expert who will leave ing shorts. Fall River reports were rection of the Federal Board of Vocashortly for the United States in connot encouraging and mentioned further nection with repayment of the French curtaliments. Before long prices showed books are paid for by the Government. cision will be taken by the Ministry un- bids were about at the day's lowest, J. E. Meeker, representing the con-

to the Stock Exchange yesterday and took a look at the tickers. The men compose a class of the Pace Institute machinery of the Stock Exchange by week ago! The favorable report pubshed by the Republic Steel and Iron ompany for its last quarter also, helped States.

It Mr. Parmentier reports, after a with active deliveries 125 to 150 points to the library, the men were taken lower, and July 75 higher, the spot to the visitors gallery and watched month having held throughout the trading for half an hour or so. Year to date

NEW YORK STOCK EXCHANGE QUOTATIONS. 1920. 130.822,95114 168,909,955 79,493,933 Open | High | Low | Clos | Net | ing. | change. 0 Island Oil & Trans Corp. 0 Jewel Tea 0 Kansas City Southern pf. 0 Kelly Springfield Tire... 0.56 for several days to the acceptance speech of Warren G. Harding as forming 43 44 100 102 23% 24% 14% 15% 98% 99% the background paign. Nor was the Street disappoint in its expectations for, as soon as Senting its expectations for an above the printed ator Harding's speech had been digested the street of the paign up to the paign of the paign of the paign up to the paign of the paign up to the paign of the the background for a constructive cam-paign. Nor was the Street disappointed 62 68 113 116 O Mackay Con 200 Mackey Cos 800 Manati Sugar 100 Manhattan Elec Supply 700 Maxwell Motor 300 Maxwell Motor 1st pf. 100 Maxwell Motor ctfs. document had made. It was regarded as making definite answers to the points 4900 Mexican Petroleum .. which business interests desire most to 100 Miami Copper . . 4100 Middle States Oil

4100 Middle States Oil .

900 Midvale Steel & Ord .

1500 Minneapolis & St. L. new .

400 Missouri, Kan & Tex . .

1100 Missouri Pacific .

900 Missouri Pacific pf .

300 Montana Power pf . .

100 Mont, Ward & Co . .

600 Nat Aniline & Chem .

100 Nat Aniline & Chem pf .

100 Nat Enam & Stam .

100 Nat Enam & Stamp pf .

300 Nevada Con Cop . 100 Nat Aniline & Chem pf.
100 Nat Enam & Stam.
100 Nat Enam & Stam.
100 New Cord.
100 New Or Tex & Mex.
100 New Or Tex & Mex.
100 New York Air Brake.
100 New York Air Brake.
100 New York Central.
100 New York Central.
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1600 St Louis & San Fran
1300 St Louis Swn pf
1000 St Louis Swn pf
1000 St Louis Swn pf
1000 Sears Roebuck Co.
100 Shell Trans & Trad
1600 Sinclair Consot Oil.
1000 Sloss-Sheffield S & I.
1800 Southern Pacific
10100 Southern Railway
400 Southern Railway
400 Southern Railway
400 Southern Railway
600 Standard Oil of N J pf
100 Standard Oil of N J pf
1100 Stand Oil of N J pf
1100 Stand Oil of N J pf
1200 Standard Oil of N J pf
1200 Texas Co
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1200 Texas Pac
1200 Texas Pac
1200 Texas Pac
1200 Transcontinental Oil
1200 Transco & Wms Steel
1200 United Ry Investment
1200 U

301/4 81 17 % 84 1/6 74 45

9 14 19 14 73 74 67 89 14 57 74 91 74

expected that the volume of credit need-ed this year to finance crop marketing will be larger than usual."

requirements reach their maximum in-tensity, is close at hand. Because of the difficulties of transportation, it may be

and the problem becomes one of turnish-ing the currency." In that connection the National Bank of Commerce makes the following comment on the credit situation and crops: The crop moving season, during which the country's credit National City Bank Rights National Park Bank Rights

McCLURE, JONES & REED Members New York Stock Exchange. 115 Broadway Phone 3321 Recto

doubles de Janes.

Lemand Cables de Janes.

42.54 Huenos Afres, cen.
Cables de Janes.

Currenand Cables de Janes.

2 Uruguay Dem